GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2385
ANSWERED ON:30.08.2007
PRICES OF PETROLEUM AND PETROLEUM PRODUCTS
Thakkar Smt. Jayaben B.

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government proposes to appoint a regulator for fixing prices of petroleum and petroleum products;

(b) if so, the details thereof; and

(c) the steps taken in this regard?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI DINSHA PATEL)

(a)to(c): In view of the steep rise in international prices of sensitive petroleum products Public Sector Oil Marketing Companies (OMCs) are modulating the price increase in petrol and diesel besides maintaining the prices of subsidized products like domestic LPG and PDS kerosene, in consultation with the Government. The Government has also set up the Petroleum and Natural Gas Regulatory Board under 'The Petroleum and Natural Gas Regulatory Board Act, 2006'. As per Section 11 of the Act, the Board shall inter alia, monitor prices of notified petroleum products and their transportation rates and take corrective measures to prevent restrictive trade practices by entities engaged in the marketing of petroleum and petroleum products.